

August 31, 2015 - June 30, 2021

Large Cap Value **GIPS Composite Report**

Reported in: USD

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex Post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Equal Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2015*	3.88%	3.67%	2.45%			0.21%	2	51.77	14,082.41
2016	10.86%	10.21%	17.34%			0.76%	2	48.28	18,842.10
2017	15.87%	15.47%	13.66%			0.86%	3	49.30	23,547.95
2018	-0.56%	-0.87%	-8.27%	10.47%	10.98%	0.31%	3	43.82	18,760.02
2019	22.28%	21.97%	26.54%	11.37%	12.02%	1.12%	3	45.56	19,849.59
2020	8.27%	8.10%	2.80%	18.82%	19.90%	1.18%	3	44.27	21,468.38
YTD†	18.74%	18.60%	17.05%	19.04%	20.08%	0.33%	3	48.50	23,605.58

* Represents data from August 31, 2015 through December 31, 2015

† YTD Represents performance through June 30, 2021

Primary Benchmark: Russell 1000® Value

1 Thompson, Siegel & Walmsley LLC (“TSW”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TSW has been independently verified for the periods January 1, 2011 through December 31, 2019. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

2 TSW is an investment adviser, established in 1969, registered with the U.S. Securities and Exchange Commission, investing in domestic and international equities and fixed income securities for a broad array of clients. TSW is an indirect wholly owned subsidiary of Pental Group and a direct wholly owned subsidiary of Pental (USA) Inc.

3 TSW’s list of composite descriptions and definitions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds list are available upon request.

4 TSW’s policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

5 The composite includes non-taxable, fee-paying, fully discretionary portfolios greater than \$1 million managed with the Large Cap Value strategy that invests, primarily, in undervalued domestic large cap companies.

6 The Gross and Net performance stated above reflects the deduction of trading expenses and the reinvestment of dividends and other income. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are recognized if and when received. The gross performance, calculated within our accounting system FIS InvestOne, does not include the deduction of investment management fees. Net performance represents the approximate net monthly compounded rate of return for each account that pays the management fee and the performance fee allocation in full, calculated by Fleming Fund Services, PC. The net performance fee allocation is accrued on a monthly

basis in computing the net return. Daily performance periods are geometrically linked to create the monthly performance return.

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TSW requests that any third-party investment management consultant provide our performance data only on a one-on-one basis. Please disclose the following: Gross performance results are presented after trading expenses but before investment management and custodial fees. The investment management fees for a segregated portfolio, in this strategy, are generally billed quarterly based on the annual fee schedule shown below:

First	\$100,000,000	0.55%
Next	\$200,000,000	0.40%
Over	\$300,000,000	0.30%

This composite includes one pooled fund:	Advisory Fee	Expense Ratio
TS&W Equity Portfolio	0.75%	1.20%

A portfolio's return will be reduced by these and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule, depending on a number of factors, including type and size.

- 8 The Large Cap Value composite creation date: February 28, 2019, Inception date: August 31, 2015. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in U.S. dollars.
- 9 The benchmark utilized is the Russell 1000® Value Index and is based on total return. The Russell 1000® Value index measures the performance of those Russell 1000® Index companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 1000® Value Index measures the performance of the 1000 largest companies in the Russell 3000® Index. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses.
- 10 Internal dispersion is calculated using the equal-weighted standard deviation of monthly gross-of-fee returns of all portfolios that were included in the composite for the full year. The statistical measurement of internal dispersion for composites with five (5) or less portfolios for the year is not considered meaningful and, accordingly, has not been presented. "n.m" = "Not Meaningful." The three-year annualized ex-post standard deviation, using monthly gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full 36-months of composite performance is not yet available.
- 11 The significant cash flow policy for this composite states: Beginning February 28, 2019, portfolios with a net cash flow that exceed 25% of the beginning market value of the portfolio for the month are removed from the composite. Portfolios are then re-included in the composite the following month.
- 12 Historical performance results are not indicative of the future investment performance of TSW.
- 13 GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.